

<p style="text-align: center;">SANFORD FIREFIGHTERS' RETIREMENT SYSTEM PENSION BOARD MEETING MINUTES Thursday, November 2, 2017 – 9:00 A.M.</p>
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1. Call to Order and Roll Call

The meeting was called to order at 9:00 a.m. by the Chairman, Tom Hickson. The following members were present: Aaron Hinson, Josh Milian, Craig Radzak and Rick Russi. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Tom Donegan, Investment Consultant, Anthony Xuereb, Investment Manager, and Lynn Skinner from Salem Trust Company. Also present was Cynthia Lindsay, Finance Director.

A motion was made by Rick Russi to re-appoint Tom Hickson as Chairman, Craig Radzak as Vice-Chairman, and Aaron Hinson as Secretary. Seconded by Aaron Hinson, the motion carried unanimously.

2. Approval of Minutes

A motion was made by Craig Radzak to approve the minutes from the regular meeting held August 3, 2017. Seconded by Rick Russi, the motion carried unanimously.

3. Approval of Disbursement Report

The Plan Administrator made note of one add-on item to the Disbursement Report. A motion was then made by Craig Radzak to approve the disbursement report as amended. Seconded by Aaron Hinson, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Manager's Report

Anthony Xuereb presented the Polen Capital Investment Report as of September 30, 2017. Market Value was at \$5,482,037.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of September 30, 2017. Asset allocation for the period: Large Cap Equity – 31.4%, Mid Cap Equities – 10.2%, Small Cap Equities – 10.6%, International Equity – 13.1%, Real Estate – 13.8%, Fixed Income – 19.7% and Cash – 1.2%. Total portfolio value was \$32,234,414. Tom concluded his report to the Board by discussing investment portfolio management strategies for a closed Plan.

6. Custodian's Report

Lynn Skinner handed out and reviewed the Salem Trust quarterly newsletter.

7. Attorney's Report

Scott Christiansen began his report by reminding the Plan Administrator to send the Annual Report of Investment Activity letter to the City. He then discussed his letter to the Board regarding his Firms' transition and reduction of their client base.

Scott continued his report to the Board under agenda items requiring his input.

8. Old Business

The Plan Closing Ordinance (No. 4416) was passed by the City Commission (at second reading) on 09/18/17. The Plan Administrator received a list of members who decided to move to the FRS Plan (rather than stay in the DB Plan). She has prepared letters to the three firefighters who decided to go to the FRS plan advising them of their options with regard to their member contributions.

9. New Business

(a) The Plan Administrator presented and reviewed the Annual Expense Report for the FYE 09/30/17. Following a brief discussion, a motion was made by Craig Radzak to approve the Expense Report and provide it to the City as required. Seconded by Aaron Hinson, the motion carried unanimously.

(b) The 2018 Meeting Schedule was review and approved.

10. Public Comments

There were none.

11. Next Meeting Date

The next regular meeting date was set for Thursday, February 1, 2018 at 9:00 a.m.

12. Adjournment

The meeting ended at 9:55 a.m.

For the Board_____